

From the Triangle Business Journal

[:http://www.bizjournals.com/triangle/blog/real-estate/2015/06/retail-durham-gateway-terrace-marcus-millichap.html](http://www.bizjournals.com/triangle/blog/real-estate/2015/06/retail-durham-gateway-terrace-marcus-millichap.html)

Retail buildings at Durham's Gateway Terrace sell for \$11M, third deal pending

Jun 29, 2015, 1:12pm EDT Updated: Jun 30, 2015, 9:59am EDT



[Amanda Hoyle](#)

Staff Writer - Triangle Business Journal

[Email](#) | [Twitter](#)

The owners and developers of the Gateway Terrace retail and commercial center on U.S. 15-501 midway between downtown Durham and downtown Chapel Hill have sold two of its high-profile retail buildings, with a third deal pending also for the PDQ restaurant building at the site.

MJM Group, a Raleigh-based real estate development firm owned by the husband-and-wife team Anuj and [Vinita Mittal](#), opened Gateway Terrace on Watkins Road in 2014 and in early 2015, and in May and June sold two of the buildings for a combined value of nearly \$11 million.

- The Gateway Terrace retail strip that's occupied by Chipotle, Jimmy John's, Bottle 501, Mattress Firm and Mattress Pro was sold for \$8.3 million to two investor groups led by [Jack Somers](#) of High Point. Somers also recently acquired the Pep Boys retail center on Franklin Street in Chapel Hill;
- The stand-alone Freddy's Frozen Custard & Steakhburgers restaurant sold for \$2.6 million to Chapel Hill investor [Jim Kitchen](#).

[Matthew Greenspon](#) with **Marcus & Millichap's** Raleigh office represented MJM Group in the sale of both buildings, and Greenspon adds that the PDQ restaurant building at Gateway Terrace is also under contract for sale to an investor.

"This was a highly desired investment nationally, but local investors truly understood how excellent a development and location Gateway Terrace was and ultimately the property ownership has stayed local," he says.

Construction is also underway [for a 103-room Hilton Home2Suite hotel property at Gateway Terrace that is expected to open in early 2016](#). The hotel property was being developed by MJM Group in a joint venture with Griffin Stafford Hospitality of Charlotte, but Griffin Stafford principal Joel Griffin says his company earlier this year bought out MJM Group's ownership in

the project.

Amanda Hoyle covers commercial and residential real estate. Follow her on Twitter @TBJrealestate